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## NEWS RELEASE

### **Save it or spend it? UOB survey reveals what Singapore's Rising Rich will do with this year's bonus**

**SINGAPORE, 11 March 2013** – The majority of Singapore's rising rich<sup>1</sup> are likely to save rather than spend their bonus this year, according to a UOB Wealth Banking survey<sup>2</sup> commissioned by United Overseas Bank.

With many Singaporeans expecting their 2012 bonus packages to be credited into their accounts by the end of this quarter, UOB asked the rising rich what they planned to do with their extra money. Three in five (57 per cent) of the respondents said they would save half or more of their bonus. This is fewer than in 2012 when 65 per cent of respondents said they planned to save half or more of their bonus.

When it comes to how to spend their year-end payout, a top priority for the rising rich is to use the money to make investments (26 per cent), while 14 per cent said they would use it to pay down their debt.

Not all their bonus money is being put away for a rainy day though. Thirty-five percent of those who intend to spend some of their bonus said they would use it to pay for a holiday while 12 per cent said they would spend it on a treat for their family. Another eight per cent said they would go shopping and purchase expensive items.

Mr James Phoen, Managing Director and Head of Sales and Distribution at UOB, said the results show that the rising rich are practical even as they strive for balance in life.

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<sup>1</sup> The rising rich are defined as those who have assets under management (AUM) of between S\$100,000 and S\$350,000. The segment ranges from young achievers in their early 30s, those over 35 who are married with young children, to those over 40.

<sup>2</sup> Fieldwork for the UOB Rising Rich Survey was conducted in November 2012 with 516 individuals with liquid assets under management of between S\$100,000 and S\$350,000.

“The rising rich who are in their 30s and 40s are starting to grow their nest eggs and are planning for the future of their fledgling families. They are thinking carefully about how they can maximize their savings and investment opportunities in order to achieve their financial goals. Yet even as they strive to increase their financial standing, they also reward themselves for their hard work.”

**Different spending priorities for men and women**

The survey showed that men and women have different priorities when it comes to spending their year-end bonuses. After putting aside a portion of their year-end payouts for a rainy day, the top priority for women is to treat themselves to a holiday while men are more focused on investing the extra cash.

Thirty-nine per cent of women said they would spend their bonus on a holiday compared with 30 per cent of men. Only 19 per cent of women said they would invest their bonus money compared with a third of the men (32 per cent).

Top Five Bonus Spending Priorities		
Men	Women	Total
Invest (32%)	Vacation (39%)	Vacation (35%)
Vacation (30%)	Invest (19%)	Invest (26%)
Clear my debt (16%)	Treat my family (14%)	Clear my debt (14%)
Treat my family (11%)	Clear my debt (12%)	Treat my family (12%)
Purchase expensive items (8%)	Purchase expensive items (9%)	Purchase expensive items (8%)

Source: UOB 2013 Singapore Rising Rich Survey

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**About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council’s Distinguished Patron of the Arts Award for the seventh consecutive year.

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